



## Senate Passes Feinstein-Boxer-Ensign Legislation Authorizing Commemorative Coin to Honor San Francisco Old Mint

May 26, 2006

**Washington, DC** – The Senate late last night passed legislation sponsored in the Senate by U.S. Senators Dianne Feinstein (D-Calif.), Barbara Boxer (D-Calif.), and John Ensign (R-Nev.) authorizing commemorative coins to be minted in honor of San Francisco's Old Mint. The Old Mint was one of the City's only historic structures to survive the great 1906 earthquake and subsequent fire. The proceeds generated from the sale of these coins will be directed towards the restoration of the Old Mint's building, located in downtown San Francisco.

Companion legislation introduced by House Minority Leader Nancy Pelosi (D-Calif.) and Representative Michael N. Castle (R-Del.) has already been passed by the House of Representatives. The bill now goes to the President for signature into law.

**"The minting and sale of these commemorative coins is a fitting way to raise much-needed funds for the restoration of the Old Mint,"** Senator Feinstein said. **"This year marks the 100<sup>th</sup> anniversary of the 1906 earthquake, and these coins will also serve to honor a San Francisco landmark that played a special role in the city's recovery from that catastrophic disaster."**

Senator Boxer said, **"In 1994, President Clinton signed into law my legislation to save the Old Mint. Today, I am glad that Congress has decided to dedicate a funding source to preserve this historic building for future generations to enjoy."**

Congresswoman Pelosi said, **"As one of the few buildings, and only financial institution, that survived the 1906 Earthquake, the Old Mint has long stood as a reminder and testament to the enduring strength of San Francisco. Instrumental to the rebuilding of our beautiful city, the Old Mint served as the treasury for disaster relief funds, providing a beacon of strength in the face of adversity. The passage of the Old Mint bill by the Senate will ensure that future generations of San Franciscans and Americans share in our treasured history."**

Specifically, the bill will:

- Authorize the Secretary of the Treasury to mint and issue up to 100,000 Five Dollar gold coins and up to 500,000 One Dollar silver coins. The minted coins will be

emblematic of the San Francisco Old Mint Building and its importance to California and the United States, as well as its role in helping to rebuild San Francisco after the 1906 earthquake and fire.

- Proceeds generated from the sale of these commemorative coins will be paid to the San Francisco Museum and Historical Society for the restoration of the Old Mint Building.

### Background

Beginning its operations in 1854, the Old Mint Building was built in 1874 to take advantage of the plentiful gold and silver mined in the West during the California Gold Rush. At one point, more than half of the money minted in the United States came from the San Francisco Mint, and it once held a third of the nation's gold supply.

The Old Mint Building, located at Fifth and Mission Streets, has been standing for more than 125 years, the oldest stone building in San Francisco. The Old Mint Building survived the San Francisco earthquake and fire of 1906. The Mint was the only financial institution that remained in operation after the earthquake, and the building was used as the treasury for the city's disaster relief funds.

The San Francisco Old Mint Building minted coins until 1937 when its operations outgrew the building's capacity and were moved to a larger space elsewhere in San Francisco. Since then, the building has deteriorated. In 1994, the Bureau of the Mint closed the Old Mint because it could not afford the then-estimated \$20 million seismic retrofit to bring the building up to code. In 2003, the General Services Administration transferred ownership of the building to the City of San Francisco.

The building will be renovated and transformed into a museum of the City of San Francisco by the San Francisco Museum and Historical Society. It will also house the American Money & Gold Rush Museum under the aegis of the American Numismatic Association and related retail and restaurant spaces.

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